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With the clock marking six seconds past lift-off, the U.S. space shuttle leaves the launching pad at Cape Canaveral, Fla.

U.S. Shuttle in Orbit; A Few Tiles Flake Off

United Press International
CAPE CANAVERAL, Fla. — The winged space freighter Columbia blasted into a perfect orbit Sunday on its first flight, but unexpectedly lost some heat-shield tiles from its tail section during its climb into space.

The tiles were not considered vital. Controllers cleared the astronaut, John W. Young and Capt. Robert L. Crippen, to go ahead with the pioneering 54½-hour, 36-orbit mission. But the loss of the tiles raised questions about whether critical insulation under the wings and body of the shuttle might also have come off.

Loss of underbody tiles — which must protect Columbia against re-entry temperatures reaching almost 2,300 degrees Fahrenheit — could jeopardize the astronauts' return to Earth. They are scheduled to land Tuesday in the Mojave Desert in California.

President Reagan, secluded with his family at the White House, watched the launching of the space shuttle on television and declared, "It's a spectacular sight."

Space agency officials said they did not expect any re-entry problems, but spokesman Charles Redmond acknowledged that such optimism was "confidence in the blind," because of lack of information.

"We have no reason to believe we have any other tile problems anywhere," flight director Neil Hutchinson said at an early afternoon briefing. "I just personally am not worried about it. Now, we may turn around and fret about it for the next day or so, but I just am not worried."

The astronauts showed Mission Control in a television transmission how all or parts of 13 to 15 tiles were missing from maneuvering rocket pods on either side of Columbia's aircraft-style tail. They said that tiles on the tops and leading edges of the wings looked fine, but the underbody tiles could not be seen.

Difficulties in developing the insulating tiles, and delays on the three liquid-fuel main engines, were among factors that put the \$9.9-billion shuttle program 2½ years behind schedule.

Despite the tile problem, key systems aboard the craft appeared to work without a hitch. The lift-off was perfect, in contrast to Friday, when an initial launch attempt was thwarted by computer problems.

Computer engineers, describing the problem Saturday, said two of four main computers were ordered to tell the backup computer what they were doing in the final minutes of the countdown, and they did it at the wrong time.

"The primary computers were calling the backup 40 milliseconds too soon," said Richard B. Parten, deputy director of the Data Systems and Analysis Division at the Johnson Space Center in Houston.

The backup computer is commanded to fly the shuttle into orbit if all four main computers should fail. It is also needed when the shuttle enters the atmosphere and returns to Earth, but in orbit the astronauts would have time to switch a balky backup with a spare computer on board.

Computer engineers said that once they understood what had caused the computers to lose their timing, the problem was easy to fix. Turning the computers off and on again is sometimes enough to readjust their timing. Mr. Parten said the only time the computers may lose their timing is when they are turned on in a "cold-start" condition, which the backup computer was in during the final minutes of countdown.

On Sunday, Columbia's three liquid-fuel and two solid-fuel rockets thundered to life with a sharp explosion, followed by an intense crackling. The roar was louder than on any previous manned launch, because Columbia was the

(Continued on Page 2, Col. 3)

Afghan Insurgents Are Reported To Seize Control of a Major City

By Gene Kramer
The Associated Press
NEW DELHI — Moslem rebels battled Soviet and Afghan government forces in 23 of Afghanistan's 29 provinces Saturday, and the guerrillas seized control of the country's second largest city, Kandahar, informed sources reported.

The sources also said Afghan troops were systematically killing hundreds of villagers.

A Western diplomatic source in New Delhi said he had confirmation that Kandahar, a city of 200,000 about 285 miles (450 kilometers) southwest of Kabul, had fallen to the insurgents, who have gone on the offensive with the spring thaw.

The source, who requested anonymity, said reports from the area indicated that for the last few weeks the rebels have routinely blown up any armored personnel carriers appearing on Kandahar's streets.

A reliable source in Kabul reported that massacres of hundreds of villagers were continuing in Parwan province, north of the capital, in apparent reprisal for a raid by rebels last month on the provincial capital, Charikar. His report said the killings began in seven Parwan villages March 27.

The source also reported heavy fighting in Afghanistan's third largest city, Herat, near the Iranian border, and in Logar, Ghazni and Parwan provinces, south and north of Kabul.

He said the insurgents were trying to ring Kabul in both directions from Sewaki, a village 15 miles to the southeast, but he did not say how many rebels were involved in the operation or how successful it was.

The source said Logar province, stretching from the outskirts of the capital southeast to the Pakistani border, was virtually under rebel control, and Soviet helicopter gunships were seen last Monday and Tuesday shuttling at 10-minute intervals toward the embattled region.

Brief mutinies were reported recently in four Afghan divisions as they prepared to leave Kabul for fighting, the New Delhi source said. This followed earlier reports that two divisions of Afghan infantry and two armored divisions had been replaced in the capital by Soviet troops.

Travelers to the area reported Soviet units were tracking Afghan units in the field, gouging them to fight insurgents and — in the Kandahar area — firing on those who tried to defect, the Kabul source said.

Soldiers in at least one of the two Afghan armored divisions were told they were under observation by Soviet forces with orders to shoot malingers, the New Delhi diplomatic source reported.

The Afghan Army, cut by defections and casualties from 90,000 to 30,000, suffered another defection, meanwhile. A lieutenant, pretending he was on a test run, drove his Soviet-made tank across the Pakistani border and asked for asylum, a source close to Pakistan's Defense Ministry reported.

Reports of increases in the Soviet troop strength in Afghanistan ranging from 5,000 to 20,000 continued to reach New Delhi through

(Continued on Page 2, Col. 6)

London District Swept by New Rioting as Young Blacks Fight With Policemen

By Leonard Downie Jr.
Washington Post Service
LONDON — Violent battles between predominantly black youths and riot police erupted Sunday night in the Brixton district of south London.

The weekend of rioting left more than 200 injured and the area's commercial center devastated by looting and firebombing. The violence has seriously damaged already deteriorating race relations in the district.

Scenes reminiscent of riots in recent black ghettos, the violence began with a contained confrontation between police and hot-headed youths on Friday, before a full-scale riot Saturday night, and flared up seriously Sunday morning.

To the height of the violence, up to 1,000 youths in roving gangs fought an equal number of police officers. Bricks, iron bars and firebombs in pitched battles from late Friday afternoon until early Sunday morning.



Officer Dennis Bell, blood covering his face, was hurt in weekend rioting in the mainly black district of Brixton in London.

'Orgy of Looting'
 "What a police official described as "an orgy of looting and fire to premises and vehicles" scores of stores were looted both blacks and whites while dozens of buildings and as many as 100 police vans were burned Sunday morning. Brixton was one of overturned, charred vans, gutted buildings, bricks and can glass.

Police said 165 officers were in Saturday night alone, 24 of them seriously. Twelve firemen at least 18 civilians also were Saturday night. Police armed 10 truncheons and riot shields and 110 persons. No firearms were used on either side.

Four clashes and arrests Sunday followed a day of tension as hundreds of police remained in the area. Although traffic and public transportation had been cut off, streets again filled with both black and white people.

When Home Secretary William Whitelaw and the London police commissioner, Sir David McNee, led the area by foot under heavy escort Sunday afternoon, they were taunted with shouts of "Heil." Then, while they visited injured police officers in a nearby hospital, a few hundred youths in pelleted police with bricks and tiles.

Major Clash
 It was the third major clash between blacks and the police in the last two years. As in previous incidents, Brixton residents, community leaders and politicians Sunday blamed the violence on police harassment in a racially mixed neighborhood, where immigrants from the West Indies first settled in the 1950s.

Denying mistreatment, police officials blame social problems behind their control, including racial discrimination and Britain's economic decline. Assistant Police Commissioner Wilford Gibson said these problems included "unemployment, housing conditions, discrimination against young Indians by employers — all things beyond police control."

Many Brixton blacks have complained, however, that they are

Niger Tells Of Uranium Sale to Libya

By Robert Kaylor
United Press International
NIAMEY, Niger — Niger has sold about 450 tons of uranium to the Libyan regime of Col. Moammar Qadhafi and reserves the right to lift its embargo on further shipments, according to President Seyni Kountche.

Western sources said that it is not known what Libya has done with the uranium and that portions of it may have been passed on to Pakistan or other countries that are feared to be developing nuclear arms.

In an interview, Col. Kountche said his government observes "a moral code vis-à-vis proliferation" requiring uranium purchasers to accept UN safeguards. He said his nation's responsibility ends there, and that because revenue is badly needed, "if the devil asks [me] to sell him uranium today, I'll sell it to him."

Niger is the world's fourth largest producer of uranium, turning out 4,000 tons a year of "yellow cake" reactor fuel from two multinational financed mines near Arlit in its northern desert, about 300 miles (500 kilometers) from the Libyan border.

"To my knowledge we have sold about 450 tons of uranium to Libya," said Col. Kountche, who has headed Niger's military government since a 1974 coup. "Whether we are going to continue to sell to Libya or not is very difficult for me to say right now."

Col. Kountche's statement was the first public disclosure of how much uranium his government has sold to Col. Qadhafi. There have been numerous reports and rumors in the past two years of smaller amounts going to Libya from

(Continued on Page 2, Col. 7)

Soviet Conductor Maxim Shostakovich And Son Seek Asylum in West Germany

The Associated Press
NUREMBERG — Soviet conductor Maxim Shostakovich, the son of one of the Soviet Union's great composers and a popular artist in his own right, has requested political asylum in West Germany with his pianist son, police said Sunday.

Mr. Shostakovich, on tour with the Soviet Radio Symphony Orchestra, conducted a performance Saturday night at the City Theater in nearby Fuerth, then requested police protection and permission to remain in the country, a Bavarian state police spokesman said.

He made the same request for his son, Dmitri, a 19-year-old pianist with the orchestra, the police spokesman said. Dmitri was named after his grandfather, the late Dmitri Shostakovich, who once told colleagues that the Soviet artist should be a "fighter for Communism."

Federal authorities in Bonn and federal police in the north Bavarian city of Nuremberg declined to give details on the defection or say where the two were staying.

"He just told the police he didn't want to go back and said his son wanted to stay, too," said a federal police officer. He said he had no information on other family members.

A family friend, who requested anonymity, said Maxim Shostakovich, 42, left the Soviet Union earlier this month for several performances outside the country and was to return in a few days. The friend said he knew of no plans to defect.

Police said further details of the musicians' plans would probably be made public when their requests for asylum come before immigration authorities. Requests by Soviet bloc citizens to remain in West Germany are rarely refused and are sometimes granted in a matter of weeks.

Informed sources said Dmitri was the only child of Maxim Shostakovich, who was divorced from his wife.

Maxim Shostakovich was one of the Soviet Union's most popular conductors, making frequent appearances on Moscow television at the podium of the Soviet Orchestra.

In 1979, Maxim was involved in a controversy over a book purported to be the memoirs of his father, who died of a heart ailment on Aug. 9, 1975, seven years after illness forced him to resign as head of the Soviet Composer's Union.

The book, which appeared in the West under the title "Testimony," was denounced in the Soviet press as a fake. Maxim told reporters his father had nothing to do with the book, which editor Simon Volkov had described as the result of four years of interviews with the composer.

The memoirs pictured the elder Dmitri as less than effusive with the Soviet system, though he strongly supported it publicly.

The elder Shostakovich composed his first symphony at age 19 and is remembered internationally for symphonies, ballets, operas, concertos and other works. He twice lost and regained favor with Soviet authorities in a career that spanned 50 years.

In 1968, the composer called on Soviet composers to fight for Communism with their music. "The ideology of the enemy must not penetrate our works," he said. "Every Soviet artist must always feel himself a fighter for Communism."



Maxim Shostakovich

Many of the defectors have been ballet dancers. They include Alexander Godunov of the Bolshoi Ballet, who left a tour in August, 1979, in New York and the husband and wife team of Leonid and Valentina Kozlov who left the same tour three weeks later in Los Angeles.

Boxer Joe Louis, 66, Dies in U.S.

The Associated Press
LAS VEGAS — Joe Louis, 66, one of boxing's greatest fighters, died Sunday after being admitted to a hospital here for cardiac arrest.

Mr. Louis had heart surgery in 1978 and received a pacemaker last December.

Mr. Louis won the heavyweight title at age 23 by knocking out James J. Braddock in 1937.

He held the title until his first retirement in March, 1949. Twenty-seven months later he returned to the ring with a pressing need for money to fight reigning champion Ezzard Charles, but was soundly beaten in a 15-round bout.

He ended his ring career after being knocked out by Rocky Marciano on Oct. 26, 1951.

(An obituary will appear in Tuesday's Herald Tribune.)



UP AND OUT — President Reagan and his wife waved to well-wishers as the president returned to the White House after 12 days in the hospital for treatment of a bullet wound he received in an assassination attempt. Details, Page 3.

Poles on Collision Course Over Strike Issue

From Agency Dispatches
WARSAW — Poland's Communist leaders and the independent union Solidarity appeared to be on a new collision course Sunday over the right to strike.

The parliament passed a resolution Friday night calling for a two-month suspension of strikes and strike threats. Premier Wojciech Jaruzelski had said in a speech earlier Friday that he would resign if such a step were not taken.

Solidarity leaders, meeting in Gdansk after Gen. Jaruzelski's speech, issued a statement expressing "deep anxiety" over the premier's ultimatum, saying that the way to avert strikes was "by eliminating the causes through upholding the law and fulfilling the agreements."

The nine-point parliamentary resolution also declared trust in Gen. Jaruzelski's government, accepted agreements reached with Solidarity that headed off a general strike, called on journalists and officials presiding over government information to be responsible, and recognized the significance of the union movement and

the need for "urgent implementation" of the accord of last August that brought the independent unions into existence.

Leaders of Solidarity said Saturday that they had reached an understanding with the Polish government to begin negotiations on Thursday that would be broadcast live on nationwide television.

Variety of Issues
 The Solidarity leaders said that the talks would range over a wide variety of issues, including access by the union to the press and broadcasting, release of political prisoners, an independent union for private farmers, alleged police violence against union members in the town of Bydgoszcz, and strike pay.

"It's important to do it on television," said Bogdan Lis, a member of the union's national commission. "That way, the whole society will know exactly what's been settled and what's not been settled."

The question of whether the government will go through with the broadcasting remains. The Soviet-bloc press has been restrained in its attacks in the last few days,

but the situation is still tense and Poland's Communist neighbors are not likely to look with equanimity upon a televised public forum for Solidarity's leaders to argue their positions.

Lech Walesa, meanwhile, said Saturday he would not step down as the leader of Solidarity. Mr. Walesa emerged as head of the independent labor union during last summer's strikes. He has taken a moderate stand toward labor-government confrontation in recent months, drawing fire from militant unionists like Solidarity's No. 2 leader, Andrzej Gwiazda.

In an open letter to Mr. Gwiazda, who had called for Mr. Walesa to resign, the Solidarity chief vowed he would not do so "as long as the possibility exists that adventurism and irresponsibility [in Solidarity's rank and file] might come to the fore."

The right to strike was recognized by the Polish government in accord with settled last summer's wave of work stoppages. It was the first time the privilege had been accorded in a Warsaw Pact country. But it was never formally rai-

fied by the parliament, and hard-liners have charged that Solidarity is abusing it.

The parliament did not specify Friday how the government would respond to a violation of its resolution, which also called for "urgent enactment" of last summer's strike-ending agreements.

Finance Ministers Meet
LONDON (UPI) — Finance ministers and central bank governors from the United States, Britain, Japan, West Germany and France met in closed session Sunday to discuss Poland's financial difficulties and other economic matters.

British Treasury officials refused to comment on progress at the session. They said no statement would be issued.

Refinancing of Poland's debts was believed to be the major topic at the meeting. In Paris last week, Western creditors said they hoped to conclude an agreement to reschedule debts of \$4.4 billion by the end of this month.

International Bond Prices - Week of April 9

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Table with columns: Amt, Security, % Mat, Middle Price, Yield, etc. Lists various international bonds and their market data.

STRAIGHT BONDS All Currencies Except DM

Table with columns: Amt, Security, % Mat, Middle Price, Yield, etc. Lists straight bonds in various currencies.

Large table of international bond prices, including columns for Amt, Security, % Mat, Middle Price, Yield, etc. Contains multiple columns of data.

HIGHEST YIELDS to Average Life Below 5 Years

Table listing highest yields for bonds with average life below 5 years.

HIGHEST YIELDS to Average Life Above 5 Years

Table listing highest yields for bonds with average life above 5 years.

HIGHEST CURRENT YIELDS

Table listing highest current yields for various bonds.

Table listing various international bonds and their market data, continuing from the main table.

(Continued on Page 9)

This announcement appears as a matter of record only

RENAULT

DIAC ITALIA S.p.A. RENAULT ITALIA S.p.A. RENAULT VEICOLI INDUSTRIALI S.p.A. Lire 140.000.000.000 Floating rate loan

Managed by Compagnia Privata di Finanza e Investimenti S.p.A. Banque Bruxelles Lambert Crédit Lyonnais Banco di Roma

Banca Nazionale dell'Agricoltura Banca Popolare di Milano Banque Française du Commerce Extérieur Banque Nationale de Paris Bankers Trust Company Continental Illinois National Bank and Trust Company of Chicago Credit Commercial de France Dresdner Bank AG Gruppo Banknord The First National Bank of Chicago

with the participation of

Algemene Bank Nederland N.V. Banca Agricola Commerciale di Reggio Emilia Banca Agricola Mantovana Banca Credito Agrario Bresciano Banca d'America e d'Italia Banca del Centro Sud Banca del Monte di Milano Banca del Sud Banca Generale di Credito Banca Italo-Romana Banca Nazionale dell'Agricoltura Banca Popolare Commercio e Industria Banca Popolare dell'Alto Lazio Banca Popolare di Milano Banca Provinciale Lombarda Banca Rosenberg Colomni & C. Banca Toscana Banco di Desio e della Brianza Banco di Napoli Banco di Roma Banco di Santo Spirito Banco di Sardegna Banco di Sicilia Bankers Trust Company Banque Française du Commerce Extérieur Banque Nationale de Paris Banque de l'Indochine et de Suez-Italia S.p.A. Indosuez Cassa di Risparmio di Cuneo Cassa di Risparmio della Provincia di Teramo Cassa di Risparmio di Genova e Imperia Cassa di Risparmio di Pistoia e Pescia Cassa di Risparmio di Torino Crédit Commercial de France Credito Lombardo Crédit Lyonnais Credito Commerciale Credito Romagnolo Deutsche Bank AG Dresdner Bank AG Istituto Bancario Italiano Istituto Bancario San Paolo di Torino Itabanca-Società Italiana di Credito Monte dei Paschi di Siena Société Générale The Chase Manhattan Bank N.A. The First National Bank of Chicago UBAE - Arab Italian Bank S.p.A.

Agent:

Banque Bruxelles Lambert

March 1981

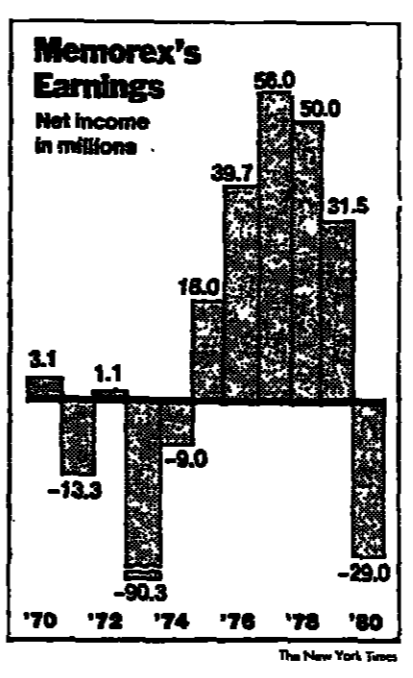
Handwritten text in Arabic script: حسد من الاصل

Memorex's Rescue Returns to Haunt It

By Thomas J. Loock
SANTA CLARA, Calif. — Eight years after a sudden turnaround saved it from the brink of bankruptcy, Memorex Corp. has encountered sluggish sales, mounting competition and deep losses.

Memorex, accounting for one-third of its sales, is Disk Memory Systems. This device stores and retrieves information recorded magnetically on disks. Most of Memorex's disk products are "plug compatible," meaning they can be used with computers made by International Business Machines. They sell for less than IBM's products.

and when you're living at the sufferance of IBM, you are always threatened," said Mr. Spangle, an analyst with Arnold S. Bleichroder Inc. in New York.
Now Mr. Spangle has been brought in to try to rescue Memorex. Among the actions he has taken are these:
• He has reduced the company's employment, which stood at 12,600, by 1,500.



Memorex found encouragement in a recent announcement from IBM that it was postponing for six months a new disk storage system, the Model 3380, which utilizes a "thin film" technology. It is expected to be able to store four times the information at twice the cost of IBM's present system.

At Diversified R.J. Reynolds, Tobacco Still Plays Lead Role

By Sandra Salmans
WINSTON-SALEM, N.C. — Except for the smell of shredded tobacco wafting from the factory across the road, the mirror-faced, art-lined headquarters building here could be the home of any modern conglomerate. It is a long way from the small factory, making plug chewing tobacco, that Richard Joshua Reynolds built 106 years ago.



J. Paul Sticht 'Great Deal of Confidence'

Early this month, however, R.J. Reynolds Industries, makers of Winston, Salem and Camel, the leading cigarette company in the United States and the fourth-ranking overseas, reminded everyone that it remains, first and foremost, a tobacco company. In a tersely worded release, it announced that it was involved in "exploratory talks" with Rothmans International, a top-ranking British-based tobacco company whose brands include Dunhill and Peter Stuyvesant, to establish "a basis of cooperation."
Whatever the extent of the cooperation, it would unquestionably deepen Reynolds' commitment to tobacco.

John Maxwell, tobacco analyst for Lehman Brothers Kuhn Loeb. "Its only problem is where to invest it. But few investments have paid off as profitably as standby tobacco. In 1980, of sales of \$10.4 billion only 54 percent came from tobacco, compared with 74 percent 10 years before. In the same year, however, tobacco accounted for 73 percent of its net earnings of \$670.4 million.

U.S. Capital Gains Tax Coming Under Renewed Attack

By Edward Cowan
WASHINGTON — Still savoring the 1978 reduction of the capital gains tax, business has begun a new campaign, though so far low key, to abolish this levy altogether, or at least to whittle it down further.

coins, timber, livestock and other assets, is likely to become more vociferous after a 1981 tax-relief bill is enacted.
For the moment, the heavy hitters among the business lobbyists — the Business Round Table, the American Council for Capital Formation, the National Association of Manufacturers and the United States Chamber of Commerce — are concentrating on the more generous depreciation write-offs proposed by Mr. Reagan and on immediate reduction of the maximum tax rate on individuals to 50 percent, from 70 percent.

stop inflation the United States must save and invest a larger share of its income. To encourage such a trend, it is argued, the taxation of capital should be abolished. This is also an argument for integrating the corporate income tax with the taxation of individuals' dividends.

Heftel, Democrat of Hawaii, would cut the fraction to 30 percent.
Rep. Jones likes the idea of Mr. Nakagawa, an economist with the New York brokerage firm of Kidder, Peabody & Co., to reduce the tax rate to zero on newly acquired "productive" assets, but not on the sale of assets now held, including securities. Mr. Nakagawa asserts that his proposal would unlock billions of dollars of accumulated capital gains. That is, people now unwilling to take profits would do so because any further gains in newly acquired, eligible assets would be free of tax.

Modest Sell-Off Follows Abrupt Rise in Interest Rates

By William Ellington
LONDON — An abrupt rise in short-term interest rates caused a modest sell-off in the international dollar bond market this week.
As prices declined, medium-term note yields rose to 14.06 percent Friday from 13.83 percent the week before, according to calculations of Credit Suisse-First Boston. Similarly, yields of long-term bonds rose to 13.6 percent from 13.54 percent.

will raise the yield to around 12.5 percent.
Some analysts argued that the terms were less than generous. According to one specialist, the price of oil would have to rise to \$65.89 per barrel in five years for investors to earn an annual return of 16 percent under the indexing formula. He said the prospects of such an increase were unlikely, yet 16 percent was the minimum that Petro-Lewis would have to pay for a straight note issue.

ny, was priced this week at par bearing 9.5 percent. The issue is convertible into the company's London-listed shares at 274 pence, which represented an unusually low conversion premium of 3 percent. The issue fell in aftermarkets trading to 97.75 bid, 98.25 offered.

ternal financing arm of the Italian state telephone system. Because of strong demand, the offering was increased by 10 million euros to 35 million euros, making it equivalent to about \$41.3 million.

EUROBONDS

an increase were unlikely, yet 16 percent was the minimum that Petro-Lewis would have to pay for a straight note issue.

CURRENCY RATES

Interbank exchange rates for April 10, 1981, excluding bank service charges

Market Turnover

Table showing market turnover for various currencies and indices, including Eurobond yields and market turnover for April 10, 1981.

Swiss Bank Corporation advertisement. Includes headline 'Your key to finance, worldwide.', list of branches (Europe, North America, Middle East, Asia), subsidiaries, representatives, and contact information for the Swiss Bank Corporation in Basel.

International Bond Prices - Week of April 9

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

Table of International Bond Prices - Week of April 9. Columns include Country, Maturity, Price, Yield, and Change.

DM STRAIGHT BONDS. Table listing bond prices for various countries and maturities.

Table of International Bond Prices - Week of April 9 (Continued). Columns include Country, Maturity, Price, Yield, and Change.

Convertible Bonds

Table of Convertible Bonds. Columns include Country, Maturity, Price, Yield, and Change.

HIGHEST CURRENT YIELDS

Table listing the highest current yields for convertible bonds with a conversion premium of less than 10%.

Explanation of Symbols

Explanation of symbols used in the bond tables, including abbreviations for currency, maturity, and price.

Advertisement for NORGES KOMMUNALBANK Oslo (Norway). Features the bank's logo and details about a 6 1/2% Swiss Francs bond issue.

Advertisement for THE BANK OF YOKOHAMA, LTD. Promoting negotiable floating rate certificates of deposit due 26th March 1985.

Advertisement for COR International for Hotel. Includes a large graphic and text about hotel services.

ony's Morita on 'What Ails U.S.'

By Hobart Rowen
Washington Post Service

ASHINGTON — Aldo Morita built the Sony Corp. into a divide success (\$4 billion in sales including \$1 billion in United States), thinks he knows what ails American industry.

That is not easy for Mr. Morita, an American-born Japanese executive, to say. American people certainly cannot be ignored. In an interview, Mr. Morita says Japanese companies are able to sell U.S. products because they do better long-range planning, he said, and are not so much driven by short-term profits. Maybe every three years, he said, they have a management shake-up that has made management too expensive.

In Japan, he said, they don't pay a bonus to the management, he said, but they do pay the bonus to employees. At Sony, he said, management should not worry about year-end profits. Maybe every three years, he said, they have a management shake-up. To some extent, Mr. Morita blames the American hunger for short-term profits on Securities Exchange Commission regulations requiring quarterly disclosure of financial data, and American shareholders' compulsive following of day-to-day stock market prices.

he right role for management is to encourage employees to stay in a job effort to boost productivity so that a company stay alive in a competitive environment, Mr. Morita said. "Then they can get you can get a highly reliable product and more efficiency. In this country, I think the problem exists on the management side. The manager feels that he is the one who runs the company, therefore he is the man who makes a profit. But that is not true."

"My concept is that a company is a fate-sharing body," Mr. Morita says. "So to make a good business, we have to work together. If we face a recession, we should not lay off employees; the company should sacrifice a profit. Employees are not guilty. Why should they suffer?"

Mr. Morita recognizes that it would not be easy for U.S. companies to adopt practices rooted in Japanese culture, especially the lifetime employment commitment made by Japanese companies.

Job Rotation

Nonetheless, as William Ouchi points out in a new book, there is something to be learned from the success of Sony and other Japanese businesses. In "Theory Z: How American Business Can Meet the Japanese Challenge," Mr. Ouchi, a professor of management at the University of California at Los Angeles, calls attention to a differing career paths of Japanese and American executives.

In Japan, the lifetime arrangement permits executive job rotation, that is, movement from one specialty to another. American executives, by contrast, stick to a

narrower path in which they become experts. Sometimes, they focus on their own departments. Mr. Ouchi says, at the expense of another division's objectives. Then, at a career peak, the only intellectual or financial challenge left is to go to another company.

Mr. Morita feels that the mobility of American executives is a crucial weakness of U.S. industry. The goals of the top American brass relate to their own success, rather than to the success of their companies.

"In our company, middle-managers have more concern for the future of the company because they will be with us for the next 20 years. So these people are always thinking for the future."

To be sure, there are exceptions to the shorter-range U.S. view. Among those mentioned by Mr. Morita and Mr. Ouchi are General Motors, Hewlett-Packard, General Electric, Texas Instruments, IBM and Motorola.

Asked what response he gets from U.S. companies when he criticizes the payment to executives of huge bonuses and salaries, Mr. Morita replied: "They say that without giving big money to management, they cannot get good managers. ... In Japan, we are a very, very democratic country. The difference between management income and new employees' income is not so much, because we know we are in the same boat."

He said corporate salaries in Japan rarely exceed \$200,000, with a



Aldo Morita

Jerry Rubin Takes Stock in America

By Nancy Ross
Washington Post Service

NEW YORK — "I'm probably one of the most famous stockbrokers in the country today. If you asked people to name five stockbrokers, I'd be one of the five."

That is Jerry Rubin talking. The Jerry Rubin who was the erstwhile leader of the Yippie movement, one of the Chicago Seven who disrupted the 1968 Democratic convention, the man who stormed the visitors' gallery of the New York Stock Exchange 13 years ago and threw dollar bills onto the trading floor to protest capitalism.

But a famous stockbroker?

"Note, I didn't say one of the best stockbrokers; I said one whose name is most known," he said recently during an interview in his office at John Muir & Co. That understated publicity is typical of the new Jerry Rubin.

He is separated from his wife, lives on the Upper East Side and would like to spend weekends in the Hamptons. His salary is \$36,000 a year, about the same income he earned delivering 400 or 500 lectures on college campuses during the '70s.

"Let's Make Millions"

Last July he made sure the financial community didn't miss his latest incarnation. In an article on the Op-Ed page of the New York Times, he declared, "Welcome, Wall Street, here I come!" The radical of the 1960s had finally decided that the power of the

1980s was in the board rooms, not the streets. "Let's make millions of dollars together. Let's make capitalism work for everyone," he exhorted.

He boasted of finding employment in one week as "a securities analyst investigating new companies of the future, including those producing solar and other alternative energy sources. My task will be to find, analyze and develop financing and marketing plans for those entrepreneurial nonconglomerate companies that our society desperately needs."

Now, nine months after that article, Jerry Rubin sits in his windowless office at 61 Broadway that he shares with three other persons. He is dressed in a gray sports jacket and tie, his hair and beard neatly trimmed. He speaks softly, at times almost inaudibly.

Mr. Rubin explained that he had not set out to become a famous stockbroker, nor even work on Wall Street. But then he met Ray Dirks, an equally controversial character who exposed the Equity Funding scandal — but not before he had alerted his clients to sell the stock, an action that caused the Securities and Exchange Commission to censure him.

Mr. Dirks is the driving force at Muir, a once strait-laced institution he turned into an aggressive company seeking capital for small, mainly unusual ventures. It specializes in taking companies in the \$5 million-to-\$10 million range

public. Last year Muir raised \$150 million for 22 companies.

Mr. Rubin's business card reads "venture banker," not a very accurate job description. In his own words, he does "everything from putting a bulletin board up on the wall so that people can communicate with one another, to doing a videotape on the company, to doing a television show, to helping our training desk get our stocks accepted by other companies."

"Also people call me up to give me proposals of companies that might want to go public," he said, adding that he sees himself in the future as a lecturer on venture capital, economics and the stock market. He likes to characterize himself as an "entrepreneur."

But no one should, or does, mistake the fact that Jerry Rubin was hired because he is a celebrity. "There are people who call me just because they know my name," he said. "A lot of people who were active in the '60s call me up and say, 'There's no one I'd rather invest with than you.'"

"I've brought a huge amount of money to the firm from people like that," he declined to say how much.

"What I am now," he said, "is a businessman who wants to make a big impact in the financial world in the '80s and '90s. We're going to do an advertising campaign to make this the most famous brokerage firm in the country."

"Then [in the '60s] I saw myself

as an outsider. Today I see myself as an insider. That's the difference."

And how does the newly arrived insider foresee the world of finance? "The stock market in the '80s will be to investment what real estate was in the '70s. I think the Dow Jones [average] will go over 3,000 in the next two or three years. I think that all the money in money market mutual funds will be switched into the stock market."

He would like to establish a mutual fund of solar energy stocks, but concedes that may be a long way off. Meanwhile, he says he will support any Muir project, even if it does clash with his philosophy.

As for recommendations ("I'm pretty good at seeing trends") Mr. Rubin looks to high technology, cable, computer and energy stocks. The over-the-counter market is definitely still the place to be, he advises, because the chance of maximizing your investment there is greater. "I'd rather put my money in low-priced stocks than in high-priced stocks."

Correction

In an AP-Dow Jones dispatch in the Friday editions it was erroneously stated that the South Korean Ex-Im bank is financially troubled. A spokesman for the bank in London, according to AP-Dow Jones, said the bank made a profit last year and was not facing difficulties.

Capital Gains Tax in U.S. Focus of Quiet Campaign

(Continued from Page 7)

ion supports Mr. Nakagawa's of no capital gains tax on assets acquired from the date a bill is introduced. "We represent a large number of small, high-growth, technology companies — the kind of companies that require risk capital to start and to grow," says Jerome R. Moses, a staff aide. "At the point, to start a new company you've got to go to the private capital market."

fr. Perkins and others say that 1978 capital-gains tax cut reduced a torrent of equity capital, evidenced by increases in 1979, 1980 in the number of initial public offerings.

leading in the opposite direction. Rep. James M. Shannon of Massachusetts, a junior Democrat on the Ways and Means Committee, has introduced a bill to deny preferential capital gains treatment "nonproductive assets." By that, Shannon means such things as d, silver, rare books, antiques, jewelry and coins. By productive means stocks and bonds, real property used as a residence or as a business, and depreciable property, such as machinery. Mr. Shannon's point is that purchases antiques, coins and old books in way make the economy more productive.

Capital gains have been taxed at ever rates than ordinary income since 1921. Although some critics have asserted that this favored people with property over ordinary wage earners, the advocates of full taxation of capital gains have not been close to victory in Congress. Other, the fights have taken place in various aspects of the capital gains formula, including the types of assets that should be entitled to ch treatment.

Homeowners, undoubtedly because there are so many of them, have carved out the biggest tax preference. They owe no tax on the profitable sale of a house, or apart-

ment, if within 18 months they buy another that costs as much or more.

In what is meant to be a sugarcoating for Congress, Mr. Pollock, an economist for the Wall Street brokerage house of Ingalls & Snyder, argues that the Treasury would gain revenues, not lose them, from lower capital gains taxes. His reasoning: Stock prices will climb and investors will be more willing to sell their stock to realize profits because they would be taxed at lower rates. Mr. Pollock cites an increase in capital gains tax revenues for 1979, as opposed to the drop predicted by the Treasury in 1978 when it opposed the cut.

Michael K. Evans, an economic consultant who predicted in 1978 that cutting capital gains taxes would send common stock prices up by 40 percent, says events have validated his forecast. Mr. Evans points to the 40.6 percent rise in Standard & Poor's index of 500 stocks, from an average of 94.7 in November 1978 (the month the bill "became" law), to 133.19 last month.

Rebuttal arguments, however, center around issues of equity and efficiency. Both matters were raised in June 1978 by the Carter Treasury Department. It said in a statement to the Senate Finance Committee that "only one-quarter of realized capital gains come from corporate stock" and "the rest are scattered over a range of assets having little or no role to play in the kind of investment boom this country needs." The Treasury said a quarter of the gains came on real estate, 9.7 percent on installment sales, 3.4 percent on livestock and 2.5 percent on commodities.

"The bill would create windfalls on assets all over the landscape," the statement declared, and fail "to reduce significantly and broadly the tax burden on income from productive investment."



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Madame Delavanne
ESSEC,
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Tel.: 3/030.40.57.

And life goes on. A fact which, to Hanson Trust, is not nearly as mundane in practice as it might sound on paper. For we are a company whose success has been founded in basic businesses providing worthwhile products and services in essential industries.

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If you would like to know more about our activities worldwide, please send for our annual report to Hanson Trust Ltd., 180 Brompton Road, London SW3 1HF, England or phone London 589 7070.

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NEW YORK (AP)—Weekly Over the Counter stocks...

Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

Over-the-Counter

Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

Option & price

Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

Chicago Exchange Options

Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

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Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

Table with columns: Symbol, High, Low, Last, Chgs. Lists various stock symbols and their price movements.

PEOPLE'S REPUBLIC OF MOZAMBIQUE MINISTRY OF PUBLIC WORKS AND HOUSING NATIONAL DIRECTION OF CONSTRUCTION TECHNOLOGY

INTER-AMERICAN DEVELOPMENT BANK Dfls. 60,000,000 11 3/4 per cent. Bonds 1981 due 1987/1991

Mutual Funds table with columns: Fund Name, Bid, Ask, Price, etc.

Our world is yours THE SUMITOMO BANK A man on the street in New York...

Consolidated Trading Of AMEX Listings table with columns: Symbol, High, Low, Last, Chgs.

Consolidated Trading Of NYSE Listings table with columns: Symbol, High, Low, Last, Chgs.

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Options

Over-the-Counter

Table of over-the-counter market data including various stock prices and exchange rates.

Table of over-the-counter market data, continuing from the previous table.

FBI Reported to Be Probing Possibility 2 College Basketball Games Were Fixed



Jimmy Connors... disposing of McEnroe.

By Sandy Padwe New York Times Service NEW YORK — A federal investigation into the possibility that at least two Big Eight Conference college basketball games were fixed late this season is under way in Kansas City, according to sources familiar with the inquiry.

The FBI would not discuss the inquiry, but the sources said that two games in question were Colorado-Oklahoma State, Feb. 14 in Boulder, Colo., and Missouri-Nebraska, Feb. 21 at Columbia, Mo. Referees as well as players were reported to be under investigation.

Richard Young, the director of athletics at Oklahoma State, and Eddie Crowder, the director of athletics at Colorado, both said they had no knowledge of an investigation. Bob Devaney, the director of athletics at Nebraska, said of his school's team, "Those kids gave that game the damndest they had in them... We don't have a good enough squad to shave points."

Wayne Unruh and John Dabrow officiated the Missouri-Nebraska game. "My integrity is being brought up," Unruh said, "and I don't like it. It comes as a total surprise and a shock."

John Van Why and Jim Bain officiated the Oklahoma State-Colorado game, but Van Why, who also coaches tennis at Des Moines Lincoln High School, was at a match in Newton, Iowa, on Friday and could not be reached for comment.

The sources said that unusually large amounts of money were bet on the two games in late February and that FBI agents in Kansas City, having learned of the wagering, alerted the headquarters of the National Collegiate Athletic Association in suburban Shawnee, Miss., Kan. The NCAA, the sources said, then called the National Association of Basketball Coaches

Connors Defeats McEnroe in Final Of Tokyo Tennis

The Associated Press TOKYO — Jimmy Connors won a dramatic final-set tiebreaker Sunday to defeat John McEnroe, 4-7, 6-6, in the final of the Suntory Cup tennis tournament.

It was Connors' first victory over McEnroe since the two met in Chicago on Jan. 11, when Connors won in three straight sets. Connors also beat McEnroe in the Suntory final last year.

Sunday's victory was worth \$110,000 to Connors, while McEnroe, ranked No. 2 in the world, received \$70,000. Connors was a substitute for Bjorn Borg, who could not play due to an injured right shoulder.

In the second set, McEnroe went ahead, 3-1, after Connors lost his serve in the fourth game. Then McEnroe lost his service, Connors held and then went ahead 4-3 when McEnroe double-faulted to lose his service.

With Connors leading, 5-3, McEnroe made a strong comeback to tie the set at 5-5. Both players held service and Connors then won the 12-point tiebreaker, 7-5, for the match.

In the match for third place in the four-man competition, Ivan Lendl of Czechoslovakia defeated Gene Mayer of the United States, 6-1, 6-3.

Noah Wins in Nice

The Associated Press NICE, France — Top-seeded Yannick Noah of France defeated Mario Martinez of Bolivia, 6-4, 6-2, Sunday to capture the Nice Open tennis tournament and its \$50,000 first prize.

More Sports On Page 13

and asked for help in assisting the FBI in its investigation. According to Marv Harshman, the coach at the University of Washington and president of the coaches association, his group has been asked to review game films to see if any irregularities can be spotted.

Czechoslovakia Beats U.S., 11-2, As World Hockey Tourney Opens

From Agency Dispatches GOTEBOURG, Sweden — Czechoslovakia crushed a hastily assembled U.S. hockey team, 11-2, in their opening game at the World Ice Hockey Championships here Sunday.

At Stockholm, meanwhile, the Soviet Union drubbed the Netherlands, 10-1, and Canada edged Finland, 4-3, in Group A games. The Canadians also announced the addition of NHL stars Guy Lafleur, Larry Robinson and Tony Esposito to their squad for the remainder of the two-week tournament.

The Americans met as a complete unit for the first time only a few days ago. The squad included just six members of the team that won the Olympic gold medal at Lake Placid, N.Y., last year.

The Czechs avenged a 7-3 defeat at Lake Placid but were helped by a ragged-looking U.S. team. Goalie Gregg Moffett, playing in his first international game, was hampered by careless defensive lapses.

The U.S. coach, Bob Johnson, said after the game: "This was a very difficult one for us. Some of our players only arrived in Sweden in the last two days and were not ready to play in a game at this level."

The Dutch team, which includes 12 players connected to Canadian hockey, tried to intimidate their opponents but could not maintain these tactics beyond the first period, which ended with the Soviet Union leading, 1-0.

Lafleur and Robinson were added to Team Canada Sunday after the Canadians were eliminated from the Stanley Cup playoffs Saturday night by Edmonton. Esposito, veteran goaltender for the Black Hawks, agreed to join the team after Calgary swept Chicago out of post-season play.

None of the three players played for Canada against Finland, but were expected to suit up for the crucial match against the Soviet Union Wednesday.

Even without them, however, Canada got off to a good start with Mike Gartner of the Washington Capitals scoring two goals, including the crucial game-winner against the Finns.

The Finns, who found their attempts at mounting flowing attacks repeatedly thwarted, managed 34 shots on goal — 17 in the final period — but Canadian goaltender John Garrett of the Hartford Whalers shut them out through 2½ periods with stellar play.

Oil and Money Conference. London, Sept. 28-29. The second annual International Herald Tribune/Oil Daily conference on "Oil and Money in the Eighties," will take place September 28 and 29 in London.

CLASSIFIED ADVERTISEMENTS (Continued from Back Page). Includes sections for AUTOS TAX FREE, SERVICES, LEGAL SERVICES, MONEY SAVERS, TAX FREE CARS, ESCORTS & GUIDES, and more.

American Exchange Options. For the Week Ending April 10, 1981. Table listing various options and their prices.

JACQUES OFFENBACH

By Alexander Faris, Scribner's
Illustrated, with musical examples. 275 pp. \$25.

Reviewed by Harold C. Schonberg

LONG with Johann Strauss and the Gilbert and Sullivan combination, Jacques Offenbach was one of the immortals of 19th-century light music. He remains very much in the opera repertoire, and his "Contes d'Hoffmann" regularly appears in the opera houses of the world. But there has been no serious biography of him in English since the Siegfried Kraemer study in 1937. The Kraemer book is still valuable, despite lapses in scholarship, and offers a lively account of the Paris of Offenbach's day.

Recent years, however, have seen a good deal of scholarly work on Offenbach, and especially on "Contes d'Hoffmann." This information, of course, was not available to Kraemer in 1937. Alexander Faris now has written a study of Offenbach that complements the earlier book and adds much of the new information. Faris is especially strong on Offenbach's music.

A British conductor who directed Offenbach productions for the Sadler's Wells Opera in the 1960s, Faris is also a film composer and a conductor of British musicals. Thus he is a man of the theater, and an experienced musician with firsthand information about much of the music he discusses.

Offenbach once called opera comic "sung vaudeville." It was his intention "to mine the inexhaustible vein of French gaiety of the past." In a short work (and many Offenbach operettas are short one-acters), he went on, "the ideas and melodies have to be in hard cash. Note too that with this restricted orchestra... which was after all enough for Mozart and Cimarosa... it is very difficult to conceal mistakes."

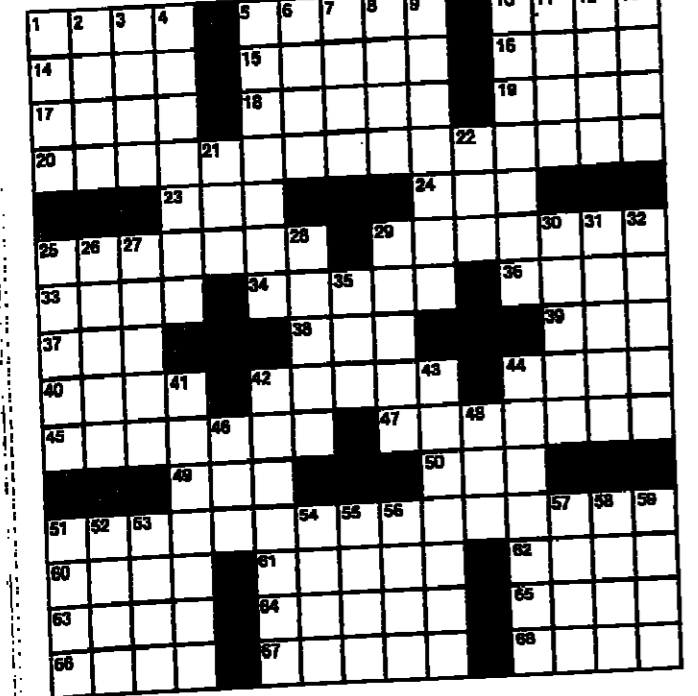
He succeeded brilliantly. Rossini labeled him "The Mozart of the Champagne-Elyses." Even Wagner admired him. Wagner, who detested all things French, and who detested Jews even more, Offenbach turned out to be a composer supreme in his field. He probably was the greatest, most wicked musical parodist who ever lived, a Daumier-like social commentator who worked with notes rather than brush or pencil.

Offenbach had an inexhaustible fund of melody, he orchestrated with

Harold C. Schonberg is a music critic for The New York Times.

Gretzky Goals Just Ca...

CROSSWORD By Eugene T. Maleska



- ACROSS
1 Painter Chagall
5 Pernicious plot
10 Study carefully
14 Melville book
15 Have for news
16 Police job
17 Like a basketball center
18 Book of Hours
19 Man or Wight
20 Oscar-winning film for Katharine Hepburn: 1968
23 Ike's post in W. W. II
24 Dog in vaudeville
25 Animals in an alley
29 Animal that has offspring
33 "Think nothing!"
34 Palleo
36 Gambler's haven
37 Illegal grass
38 Furrow
39 Heat measure: Abbr.
40 Angers
42 Established
44 Son of Jerahmeel
45 Groups like OPEC
47 Ferocious beast
49 Actress Hagen
50 Three: Prefix
51 Best seller by Patrick Mann
60 Victorian expletive
61 Inventor Howe
62 Former TV show
63 "I cannot tell..."
64 Started the gas stove again
65 Bone: Comb. form
66 Word before "esse"
67 Veteran seaman
68 Cartoonist who created the Democrats' donkey
5 In (conspiring)
6 Shortly
7 Soprano from Valencia
8 Straight arrow
9 Nautical direction
10 Caxton or Franklin
11 Baking chamber
12 Irritate
13 European river or dam
21 Give whirl
22 Prepare champagne
25 Subject
26 "—horse with wings!"
27 Clergyman's tall cap
28 Hindu garments
29 Kind of nut
30 Actress Paget
31 Penetrate
32 Circular
35 Penguin's "suit"
41 Adorned, as a dress shirt
42 Skinnier or whippers
43 Loathes
44 Judge's formal statement
46 Schedule abbr.
48 Boston Bruin of yore
51 Trade
52 Do some girl-thing
53 Make a profit
54 Epithet for Athena
55 Handle a prescription
56 Australian marsupial
57 Greek mountain
58 Elects
59 No, in Moskva

Solution to Previous Puzzle
A grid with letters filled in, corresponding to the crossword puzzle.

WEATHER
Table with columns for High, Low, and weather conditions for various cities like Los Angeles, New York, Chicago, etc.

RADIO NEWCASTS BBC WORLD SERVICE

Broadcasts of 6000, 6200, 6300, 6400, 6500, 6600, 6700, 6800, 6900, 7000, 7100, 7200, 7300, 7400, 7500, 7600, 7700, 7800, 7900, 8000, 8100, 8200, 8300, 8400, 8500, 8600, 8700, 8800, 8900, 9000, 9100, 9200, 9300, 9400, 9500, 9600, 9700, 9800, 9900, 10000.
Suggested frequencies:
Western Europe: 483KHz and 633KHz Medium Wave. 5775, 6495, 7125, 7185, 7285, 9410, 9230, 12295 and 15270 KHz in the 49, 47, 25 and 17 meter bands.
East Africa: 1413KHz and 2120KHz Medium Wave. 25450, 21420, 17285, 15420, 12295, 11220, 9280, 7120 and 5200 KHz in the 11, 13, 14, 15, 16, 17, 25, 31, 42, 49 and 67 meter bands.
North and North West Africa: 25450, 21420, 15270, 11220, 9410, 7120 and 5775 KHz in the 11, 13, 15, 25, 31, 42 and 67 meter bands.
Southern Africa: 25450, 21420, 17285, 15420, 11220, 9410, 7120 and 6025 KHz in the 11, 13, 14, 15, 16, 17, 25, 31, 42 and 67 meter bands.
Middle East: 12295KHz and 2120KHz Medium Wave. 25450, 21420, 17285, 15420, 11220, 9410, 7120, 6120 and 5200 KHz in the 11, 13, 14, 15, 16, 17, 25, 31, 42, 49 and 67 meter bands.
Southern Asia: 1413KHz and 2120KHz Medium Wave. 25450, 21420, 17285, 15420, 11220, 9410, 7120, 6120 and 5200 KHz in the 11, 13, 14, 15, 16, 17, 25, 31, 42 and 67 meter bands.
East and South East Asia: 25450, 17285, 15420, 11220, 9410, 7120, 6120 and 5200 KHz in the 11, 14, 15, 16, 17, 25, 31, 42 and 67 meter bands.
South Asia: KHz 21420, 17285, 15420, 11220, 9410, 7120, 6120 and 5200 KHz in the 11, 14, 15, 16, 17, 25, 31, 42 and 67 meter bands.

VOICE OF AMERICA
The Voice of America broadcasts world news in English on the hour and 28 minutes after the hour seven days a week to different regions.
Suggested frequencies:
Western Europe: KHz 15245, 7225, 6495, 5780, 1197, 7120, 9240, 1296 in the 19.7, 41.1, 47.5, 25.4, 73.7, 251 (medium wave), 279 (medium wave), 25.4, 30.7 and 22 (medium wave) meter bands.
Middle East: KHz 15245, 11975, 9280, 6495, 1360 in the 19.7, 25.4, 30.7, 41.7, 47.2, 228 meter bands.
East Asia and Pacific: KHz 17285, 17240, 6495, 11975, 11220, 9270, 20000, 6120 and 1475 in the 14, 14.3, 19.4, 25.5, 30.7, 11.4, 47.2, 190 meter bands.
South Asia: KHz 21420, 17285, 15420, 11220, 9410, 7120, 6120 and 5200 KHz in the 11, 14, 15, 16, 17, 25, 31, 42 and 67 meter bands.

Purple Trail Perplexes Trooper
BRIDGEWATER, N.J. — A perplexed state trooper followed a trail of a different color after irate motorists on the New Jersey Turnpike reported that their cars were turning purple — Easter egg purple, as it turned out. Trooper Robert Manny said he found the trail of dye early Saturday and followed it for 15 miles along the southbound outer roadway of the New Jersey Turnpike to the American Cyanamid plant in Bridgewater. The liquid came from a truck delivering concentrated violet dye — for coloring paper, egg cartons and Easter eggs — to American Cyanamid, a spokesman said.

Dear Sweetheart, Thank you for your nice letter. I'm glad you are enjoying your trip. Stay well. Write again if you have time. Love, Snoopy. P.S. Don't break any leash laws.

HOW DO YOU FEEL ABOUT COMPUTERIZED SURVEYS? I FEEL THEY'RE 50 PERCENT ACCURATE. HEY, THAT'S GOOD! BUT ONLY HALF THE TIME. WHAT ELSE? EVIDENTLY YOUR COMPUTER HAS A STRONGER SEEMACH THAN YOU DO.

HERE WON'T HELP WITH THE COOKING. DOES DAGWOOD EVER HELP YOU IN THE KITCHEN? OH, HE'S A BIG HELP. YESTERDAY HE CRIED WHILE I PEELLED THE ONIONS.

I JUST CAN'T GET BEETLE TO SHAPE UP. FACE IT, SARGE, HE MARCHES TO THE TUNE OF A DIFFERENT DRUMMER.

TEH, CAN'T A BLOKE GET A BIT OF REST? NAG, NAG, NAG — WHY ARE YOU ALWAYS ON AT ME? I DO BECAUSE I LOVE YOU. I THINK QUITE A BIT ABOUT YOU!!

IF ANY MAN CAN RUN THIS KINGDOM WITHOUT MAKING A MISTAKE... LET HIM STEP FORWARD. SEE HOW HARD IT IS?

AFTER TELLING BARBARA THAT PAUL IS IN LOVE WITH HER, ROXY FEELS THAT HE HAS BETRAYED A CONFIDENCE! I'VE GOT A BIG MOUTH! I PROMISED PAUL I WOULDN'T SAY ANYTHING. PERHAPS IT WOULD HELP IF I TOLD YOU HOW I FEEL, ROXY! WHEN I FIRST BOUGHT PAUL'S CONTRACT, I THOUGHT OF HIM AS JUST A FIGHTER — A COMMODITY! SONNY BRAVO, I REALIZED I FELT SOMETHING MORE; I KNEW RIGHT THEN THAT I NEVER WANTED TO SEE HIM FIGHT AGAIN!

GENERALLY, SENATOR, I FEEL THERE'S BEEN AN OVER-REACT RESPONSE TO THE DEAD HUN SITUATION IN EL SALVADOR, ESPECIALLY IN LIGHT OF EVIDENCE THAT THE VICTIMS MIGHT HAVE BEEN TERMINATED WHILE RUNNING A ROADBLOCK. SECRETARY HAS, APART FROM YOUR SICKENING IMPLICATION THAT THE HUN IS BEING SOMEHOW RESPONSIBLE FOR THEIR OWN DEATHS, PERHAPS YOU CAN EXPLAIN HOW RUNNING A ROADBLOCK WOULD RESULT IN THEIR BEING FOUND RIPPED AND SHOT IN THE HEAD. YES, CONGRESSMAN, I THINK I CAN. SOME OF YOU MAY REMEMBER MY "MINISTER FORCE" THEORY FROM INTERSTATE...

DENNIS THE MENACE

Now you ain't got no worries! PROTECTION ABOUT TO DO "DIRTY WORK." Now arrange the circled letters to form the surprise answer. Suggested by the above cartoon. Print answer here: (Answers tomorrow) Saturday's Jumbles: RAINY GIANT ASSURE COUGAR Answer: What the lady cop's looks were — ARRESTING

Imprimé par P.I.O. - 1, Boulevard Ney, 75018 Paris

CHESS By Robert Byrne

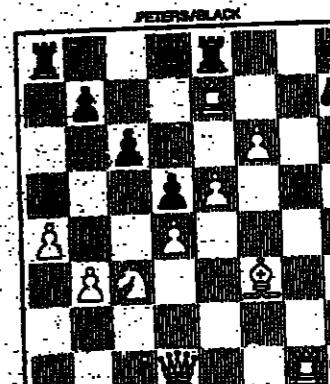
THIS year's victory in the 56th Hastings International Tournament by the Swedish grandmaster Ulf Andersson was his third straight in the traditional series. The 30-year-old end-game connoisseur tallied 10½-4½ to win the £1,000 first prize. The £700 second prize went to Eugenio Torre, a 29-year-old Filipino grandmaster, who scored 10-5. Anatoly Lein, a former Soviet grandmaster now living in New York, took the £500 third prize with a 9½-5½ score.

FINAL STANDINGS
Table with columns: Player, Wins, Losses, Draws, Points, %.

Torre won the brilliancy prize for his crushing mating attack against international Master John Peters of the United States. Lately, Torre has been experimenting with the quiet Rubinstein variation, 5 N-K2, which avoids doubled pawns and leads to a slow maneuvering game.

His enterprising 15 P-B4, to cut the Black QB out of play with 16 P-B5, could not be answered well by 17 B-K5 because 16 P-N5, Ex: 17 P-P, K-R2 (17... B-B, 18 P-N, B-B; 19 Ex: QxP; 20 QxB gives White two minor pieces for a rook and a pawn); 18 NxB, P-N; 19 P-R4 yields White fine kingside attacking chances.

Although 20... P-B3? could probably not be postponed indefinitely, Peters should not have played it so early since it blocks the Black KB, which was doing good work preventing the advance of Torre's kingside pawns. The immediate 20... N-Q2, followed by 21... N-B1 and 22... N-R2, would have been the efficient way to rig Black's kingside defense. A more serious error was Peters' 22... K-N1?, which put the king on a square weaker for defense. Thus, in playing 25 P-N5!, Torre got the jump on the defense. The point was revealed by his sharp 27 P-K4!, after which 27... BxB would have been defeated by 28 QxP, K-R1; 29 P-K5!, threatening either 30 Q-R4 and 31 Ex: P or 30 P-B6; 30 R-R2. Here, 29... Q-R3; 30 R-R2, QxP would be annihilated by 31 RxP1, KxR; 32 QxP, K-N1; 33 Q-R3mate.



Position after 34... R-K1
After 28 P-K5, it was too late for 28... K-R1 since 29 P-K6, B-N1; 30 BxB, NxB; 31 RxB1, PxB; 32 B-K5, B-R2; 33 B-N6, BxB; 34 PxB, RxB (or 34... K-N1; 35 Q-R5, K-B1; 36 R-B1, K-K2; 37 Q-R5, K-Ex: 38 Q-N4ch, K-Q3; 39 Q-N3ch, K-K3; 40 Q-K5mate); 35 Q-R5ch, K-N1; 36 R-KB1, R-B3; 37 Q-R7ch, K-B1; 38 R-K11, RxB; 39 QxR, wins for White.

On 28... BxB Torre pressed the attack powerfully with 29 P-K6, K-R1; 30 P-B6, simultaneously preventing a disruptive 30... Q-R5ch. The move 30... Nxf could have been followed by 31 QxR, N-N1 and then 32 R-Nch! would have forced mate.

Torre repeated moved 31-34 to gain time for calculating the devastating combination, he began with 32 R-Nch!, KxR; 33 Q-R5ch, K-R1; 37 Q-R5ch! Peters had to run with his king to prevent 38 RxB (37... R-N1; 38 QxP), but after 37... B-K6; 38 N-Q11, it would not have helped to keep running because 38... B-B3; 39 N-R21, B-K6; 40 N-N4; B-N4; 41 NxB ends all resistance.

INDIAN DEFENSE
Table with columns: White, Black, White, Black, White, Black, White, Black.

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